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System Review Report

September 21, 2009

To The Owners
Bernard & Duplissey
And the Peer Review Committee of the LCPA

We have reviewed the system of quality control for the accounting and auditing practice of Bernard & Duplissey (the firm) in effect for the year ended March 31, 2009. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

In our opinion, the system of quality control for the accounting and auditing practice of Bernard & Duplissey in effect for the year ended March 31, 2009, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Bernard & Duplissey has received a peer review rating of *pass*.

Johnston, Perry, Johnson and Associates, L.L.P.

Rowland H. Perry, CPA
Team Captain

.08

FINDING FOR FURTHER CONSIDERATION (FFC) FORM

FFC # TWO

REVIEWED FIRM BERNARD & DUPLISSEY PEER REVIEW YEAR-END 3-31-09

MFC(S) COVERED BY THIS FORM (List MFC #s) FOUR & FIVE

PROFESSIONAL STANDARDS REFERENCE(S) AU308.12-49 & AU339

INDUSTRY* N/A

LEVEL OF SERVICE* AUDIT

REVIEWER'S DESCRIPTION OF THE FINDING (INCLUDE UNDERLYING CAUSE, WHERE POSSIBLE)
FIRMS WORKPAPER DOCUMENTATION DOESN'T HAVE ALL REQUIRED MATTERS DOCUMENTED:

- 1.) THE FIRM DID NOT DOCUMENT ITS COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE
- 2.) ON SOME WORKPAPERS THEY DID NOT DOCUMENT CONCLUSIONS REACHED
- 3.) FIRM DID NOT DOCUMENT ITS MONITORING ACTIONS

Type of Finding: Design Compliance

WERE SIMILAR FINDINGS NOTED IN THE PRIOR REVIEW?

YES NO

REVIEWER'S RECOMMENDATION

WE RECOMMEND FIRM REVIEW REQUIREMENTS OF COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE. ITS 3RD PARTY REFERENCE MATERIALS HAVE EXAMPLES OF SUCH COMMUNICATIONS.

IN ADDITION, WE RECOMMEND OWNER CAREFULLY REVIEW ALL WORKPAPERS TO ENSURE EACH WORKPAPER HAS CONCLUSION AS TO FINDINGS, ETC.

WE ALSO RECOMMEND FIRM DOCUMENT ITS MONITORING ACTIVITIES.

REVIEWED FIRM'S RESPONSE (THE RESPONSE SHOULD DESCRIBE THE FIRM'S PLAN, INCLUDING THE TIMING, TO ADDRESS THE FINDING NOTED ABOVE.)

HAVE CORRECTED FINDING NUMBER 1. HAVE ALREADY IMPLEMENTED IT IN CURRENT ENGAGEMENT

WILL CORRECT FINDING NUMBER 2 IN CURRENT AND FUTURE ENGAGEMENTS.

I WILL CAREFULLY DOCUMENT MY MONITORING ACTIVITIES, IN WRITING, AND SHARE WITH STAFF.

The reviewed firm agrees with the finding and will implement the reviewer's recommendation

Date of actions taken or planned to be taken ASAP

Reviewed firm's additional response is attached

Authorized individual charged with governance responsibility of the firm as a whole

Rick Duplissey Date: 9/15/09

Team captain Robert H. Parris, CPA

Date: 9/15/09

This document will be retained by the administering entity until the completion of the next peer review and will be considered during the performance of that peer review.

[The next page is 5001.]

* Related industry and level of service should be noted in instances where the finding is industry specific.